

Message Text

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70

ACTION ARA-20

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-03

INR-11 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-03 LAB-06 SIL-01 OMB-01 DODE-00 PA-04 USIA-15

PRS-01 H-03 L-03 NSC-07 SS-20 STR-08 CEA-02 NIC-01

DRC-01 /165 W

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R 252035Z JUL 74

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 7444

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1. JULY 24, ECONOMICS MINISTER GELBARD ANNOUNCED CHANGES IN ECONOMIC TEAM AS FOLLOWS: MIGUEL REVESTIDO, FORMERLY SECRETARY OF COMMERCE TO BE SECRETARY OF TRANSPORT AND PUBLIC WORKS, REPLACING JULIO SAVON; ANTONIO CAFIERO, FORMERLY PRESIDENT OF THE NATIONAL SAVINGS AND INSURANCE BANK, REPLACING REVESTIDO AS SECRETARY OF COMMERCE; ALBERTO DAVIE, FORMERLY SECRETARY OF INDUSTRIAL DEVELOPMENT, REPLACING CAFIERO AS PRESIDENT OF NATIONAL SAVINGS AND INSURANCE BANK; ERNESTO PAENZA TO REPLACE ALBERTO DAVIE AS SECRETARY OF INDUSTRIAL DEVELOPMENT AND IN ADDITION TO RETAIN PRESENT POSITION AS PRESIDENT OF NATIONAL DEVELOPMENT BANK. JULIO SAVON TO BE GIVEN NEW POST, AS YET UNANNOUNCED.

2. GELBARD EMPHASIZED SHIFTS DID NOT IMPLY ANY CHANGE IN BASIC ECONOMIC ORIENTATION, BUT MADE ONLY TO IMPROVE OUTPUT AND QUALITY OF WORK. GELBARD ALSO USED OCCASION TO DENY RUMORS THAT AGRICULTURE MINISTER HORACIO GIBERTI WOULD BE LEAVING, OR THAT ANY SHAKE-UP PLANNED IN LEADERSHIP OF NATIONAL CORPORATION OF STATE ENTITIES.

COMMENT:

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THIS IS FIRST SIGNIFICANT SHIFT IN ECONOMIC TEAM SINCE PERON

TOOK POWER. THE CHANGES APPEAR TO BE SIMPLY A FACE-LIFTING OPERATION AND WE DOUBT THAT THEY WILL HAVE MUCH IMPACT ON ECONOMIC POLICY. IT IS POSSIBLE, HOWEVER, THAT CAFIERO MAY SURPRISE PEOPLE. IN CONTRAST TO REVESTIDO, WHO WAS RELATIVELY INEFFECTUAL AND, THEREFORE, NOT POPULAR WITH THE BUSINESS COMMUNITY WHOSE PROBLEMS HE SEEMED RELUCTANT TO HELP SOLVE, CAFIERO IS A STRONG PERSONALITY, WHO UNDER THE PREVIOUS PERON REGIME, WAS ONE OF THE YOUNGEST MINISTERS OF COMMERCE EVER. REVESTIDO WAS KNOWN TO BE A CLOSE ASSOCIATE OF GOMEZ MORALES, WHO HAS FREQUENTLY DISAGREED WITH GELBARD ON ECONOMIC POLICY. CAFIERO SERVED AS MINISTER OF COMMERCE DURING THE TIME GOMEZ MORALES SERVED AS MINISTER OF ECONOMY. IT IS LIKELY THAT HE WILL TEND TO SUPPORT THE KIND OF POLICY ADVOCATED BY GOMEZ MORALES.

HILL

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